SALANDER-O'REILLY GALLERIES, LLC

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Invoice

January 2, 2006

Owings-Dewey Gallery 76 East San Francisco Street Santa Fe NM 87501

STUART DAVIS

Study for Windshield Mirror: Untitled (Black and White Variation on Windshield Mirror), 1955-56
Casein on canvas
54 inches by 76 inches

Still Life Red, 1922 Oil on canvas 50 inches by 32 inches

Still Life Brown, 1922 Oil on canvas 50 inches by 32 inches

Still Life with Dial, 1922 Oil on canvas 50 inches by 32 inches

Price:

\$2,700,000.00**

**Terms of payment, 48 equal monthly payments as follows:

\$56,250 due upon receipt \$56,250 due and payable monthly for 47 consecutive months on or before the 2nd day of each month, commencing July 2, 2006

No tax/ Shipped out of state